

Exhibit C



James P. Denvir
Telephone: (202) 895-7560
Email: jdenvir@bsfllp.com

August 29, 2023

VIA ELECTRONIC MAIL AND OVERNIGHT FEDERAL EXPRESS

Lauren A. Dienes-Middlen, Esq.
SVP, Deputy General Counsel
WWE
707 Washington Blvd.
Stamford, CT 06901
Lauren.Middlen@wwecorp.com

Dear Ms. Dienes-Middlen:

As you may know, we represent Panini S.p.A. I am responding to your letter of August 28, 2023, in which you purport to terminate Panini's License Agreement ("Agreement") with the WWE. The sudden purported termination is not lawful or proper under section B(1)(a), which you cite in your letter, or any other provision of the Agreement.

To begin with, WWE has waited about a year and a half to complain about the alleged failure to seek approval of prototypes from the WWE by April 1, 2022 and more than a year to complain about the alleged failure to launch by June 1, 2022, with respect to Physical Trading Card Games and Digital Trading Cards. There have been many communications between Panini and WWE during that time, including on an ongoing basis with weekly calls. In addition, Panini has been making submissions weekly for approvals, all without any indication of concern – just praise as Panini tripled the business. If your purported termination letter were legitimate, at least some WWE employees would have raised the issue before now. Therefore, you have waived any right to terminate the Agreement on the grounds stated in your letter.

Moreover, we note that the Effective Date of the Agreement was January 1, 2022, but it was not in fact signed until March 14, 2022, giving only 17 days to meet the approval provision. This also left only 77 days to launch new products to meet the June 1st contract timeline, an extremely tight time frame. However Panini did in fact launch 'Licensed Products' in the form of WWE Prizm in April 2022. In addition, Panini did, in fact, submit for approval the prototypes and did launch both Digital Trading Cards and Physical Trading Card Games. As to Digital Trading Cards, as you note in your letter, the definition of Digital Trading Cards means simply "representations of Physical Trading Cards in a digital environment." Panini has had "representations of Physical Trading Cards" on its website since April 2022.

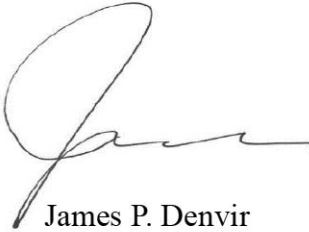
Pack/Box Wars is a popular game played in hobby shops and online across America, and this very clearly meets the definition of Physical Trading Card Games contained in your letter. On that subject, Panini has been featuring Pack/Box Wars itself at conventions for many years. Panini advertised Pack/Box Wars on its website for the WWE Prizm product that launched in April 2022, and the game was actively played in the Panini Booth at the National Trading Card

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Convention in July 2022. Pack/Box Wars is a game “for which the primary use is a collectable series.” Moreover, it clearly has “a game play mechanic” since it is, after all, a game.

We believe the purported termination is nothing more than a pretext to seek to substitute Fanatics (or its subsidiary Topps) as an exclusive licensee in disregard of Panini’s rights, which continue for several additional years. This action is precipitous, unwarranted and illegal. Panini will contest any action that WWE takes to effectuate the unlawful purported termination of Panini’s rights under the Agreement.

Sincerely,

A handwritten signature in black ink, appearing to read "James P. Denvir", with a large, stylized initial "J" and a horizontal line extending to the right.

James P. Denvir